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The check is in the ether

Longo, Tracey. Kiplinger's Personal Finance Magazine. Washington: Apr 1995. Vol.49, Iss. 4; pg. 79, 4 pgs

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Abstract (Document Summary)

Electronic bill-paying is likely to be de rigueur within the next five years, and some systems won't even use a computer. Five ways to pay bills are compared in regard to cost, equipment needed and the time involved.

Full Text (3145 words)

Copyright Kiplinger Washington Editors Apr 1995

The timeworn ritual of gathering your pen and checkbook, scrounging envelopes and stamps, and sitting yourself down to the chore of bill-paying is seriously endangered.

Electronic bill-paying is almost certain to be de rigueur within the next five years. Purveyors of the technology are still scrambling to build more access ramps to the proverbial information superhighway, but you can pay most of your bills today the paperless way even if the most sophisticated equipment you own is a touch-tone phone.

The appeal of electronic bill-paying is the time you'll save. The average consumer pays ten to 12 bills per month, and it takes at least an hour and a half to pay them by hand, according to banks' estimates. Companies offering electronic services say they can cut that time by 50% to 75%.

That's borne out by the experiences of the already technologically savvy. Santa Monica photographer Michael Grecco, who uses Quicken software to access CheckFree, an electronic bill-paying service, says he has cut his personal and professional bill-paying time from a full day to just two hours a month. "All I know is we modem the bills in, and they pay them. This is a godsend."

The percentage of U.S. consumers who pay their bills electronically is still small. It bumped along at about 3% through the 1980s but ratcheted up to between 5% and 8% in the past two years, says Neal Chambliss, group vice-president of Payment Systems Inc., a research firm. One reason for the increase is that the technology has advanced from mainly automatic bank drafts--you designate a day every month that your mortgage company, utility or mutual fund debits your checking account--to systems that allow you to transmit your payment for any bill whenever you choose.

Banks and check-processing firms now offer payment services that you can access through your touch-tone phone for as little as \$4 per month. Citibank has gone a step further: Its "screen phone," which you can rent for \$10 per month, lets you watch your transactions on an attached monitor.

But the real news is that the number of homes with computers has grown to more than 30 million, from less than 14 million in the late 1980s, says Gary Arlen, president of Arlen Communications, in Bethesda, Md. Personal-finance software programs allow you to send payments via modem to a check-processing center. Subscribers to CompuServe and Prodigy can access the same services on-line. Meanwhile, AT&T, Bell Atlantic, Microsoft and Time Warner are competing to bring such exotic technology as "secure on-line bill-paying" and interactive television services into our homes (see the box on page 82).

As for today's products, we tried the offerings of the major players and found some of them less elegant than others, some of them less expensive than others, but almost all of them a whole lot more appealing than pen and checkbook. We also found that with an occasional exception (see the box below), consumers who use electronic bill-paying services give the technology rave reviews.

THE CHECK'S IN THE PHONE

Mellon Bank, the market leader in touch-tone bill-paying, has offered its service, Payline, for three years.

Payline is marketed by utility companies across the country, but you can access the service directly by calling 800-572-9546. For a modest \$4 per month, you can pay up to 99 bills. When you sign up, you send Payline a list of the bills you want to pay every month. Then you use your phone keypad to designate the amount of your payment and the date you want the bill to be paid.

Say you initiate a payment on Monday. As with all bills paid electronically, the payment goes first to a so-called check processor, then into the banking system. Your biller receives your payment electronically by Wednesday, the same day your account is debited, says Diane Galbraith, Payline's senior product manager. If the check processor has to cut a check because the recipient isn't set up to receive electronic payments, it's sent by mail. You can designate that fixed bills, such as your mortgage, be paid automatically every month.

About 2,500 banks throughout the U.S. offer some form of telephone bill-paying, says Chambliss. Major banks such as Citibank and Bank of America have their own touch-tone bill-paying

systems. Others, such as Chemical Bank, Crestar, Signet Bank and Wells Fargo, use CheckFree, which processes bills for other bill-paying services as well as offering its own service. If your bank doesn't offer touch-tone bill-paying, you can sign up with CheckFree directly (800-882-5280). Cost is \$9.95 per month for up to 20 bills, plus \$3.50 for each additional ten bills.

THE SCREEN SCENE

Want something higher tech? A screen phone supplied by your bank allows you to check your bank and credit card account balances, make transfers among accounts and, in some cases, even apply for a personal loan and buy securities.

Citibank launched its device--a phone with an adjustable screen and a small, pull-out keyboard--last year in Chicago, New York City and Washington, D.C. The bank, mindful of consumers' reluctance to pay for the service, is rethinking its pricing scheme, says Jean Fitzgerald, the bank's marketing director. For now Citibank customers who have more than \$10,000 in outstanding loans and deposits with the bank can use a screen phone for a \$10-per-month rental fee. Customers with less than \$10,000 in bank business pay an additional \$50 one-time setup fee.

The system, which you can access from anywhere by dialing a toll-free number, allows you to select on-screen from a master list of billers or to type in your own. You can designate how much you want to pay each biller and when, or you can elect to have regular fixed payments transmitted automatically for up to six months. There is no limit to the number of bills you can pay this way.

Several other banks, including Bank of Boston, Chemical Bank and Crestar are also planning to offer screen phones soon. CheckFree will market a screen phone by the end of the year, says Michael Sapienza, vice-president of marketing.

THE SOFTWARE CONNECTION

If you're using money-management software to budget and track expenses, you may already have the means to use electronic bill-paying. All four of the leading programs--Kiplinger's Simply Money, Managing Your Money, Microsoft Money and Quicken--and the newcomer, Bob, use the same basic process: You pay bills by modem, which links you to one of several check-processing companies that charge you a monthly fee of \$9.95 for up to 20 payments a month, plus \$3.50 for each additional ten bills. Your up-front cost is for the software program itself.

With all of the programs, your checking account is debited the day you request payment, and the payment is supposed to be transmitted electronically within two days. Checks that need to be cut are mailed within two days. You can enter fixed payments that you want the check processor to pay automatically for you. And the programs provide reports that detail all of your payment transactions, including the names of the merchants you've paid and the day payments were sent, making it easier to trace your transactions should anything go awry.

There are differences among the programs' bill-paying features. In Microsoft's new Bob program (about \$99, available March 31), Rover, the dog, instructs you to click on a door knocker to enter the program. Knock and you're in the living room of Bob's house. Find the checkbook on the coffee table and you're finally getting someplace. At that point you're joined bottom right screen by Lexi, an animated ledger book, who'll direct you as you input your payees and accounts and transmit your payments. In early versions of the software, Lexi got testy when we typed too fast, and even started ripping out his own ledger pages. The final product may be a bit smoother.

Kiplinger's Simply Money 2.0 (\$34.95, plus \$6.95 shipping; 800-773-5445, or through retailers; rebates may apply) has a unique, drag-and-drop interface. Three major buttons line the top of the screen--Income, Accounts and Payees--making it easy to set up checking and billing information you'll use every month. Enter your payees and checking-account details. Then click on the Payee

button, grab the information and drop it onto the checking-account button at the bottom of the screen. A check pops on the screen, and you type in the date and the amount to be paid. Another drag-and-drop operation and you've sent your bill.

Managing Your Money 2.0 (\$29.95, plus \$6.50 shipping; 800-537-9993) has a convenient ledger on the check-paying screen that shows payments, deposits and your checking-account balance as you type in your payee on the screen check. To send one or more checks, you pull down the bank menu on the main menu bar and click on "MYM Pay." A register of the bills you're about to pay appears so you can make final changes if you need to.

Microsoft Money (about \$15, available through retailers) is more complicated than the other programs, mainly because of the row of command buttons on the bottom of the screen. The program can also be a bit daunting--for instance, when you set up a loan payment, you have to answer questions about how the interest is calculated. The reason: After making a loan payment every month, you'll be able to see your outstanding balance. That's a good thing to know, but it can be distracting.

By far the easiest program to use is Quicken 4.0 (\$49.95, plus \$6.50 shipping; 800-624-8742). The first time you use it, it will walk you through the process for setting up your checking account. After that, every function you need to pay your bills is displayed right there on screen. You automatically create your file of payees when you write your first check. The electronic-payment button is on the screen, too. A report button at the top of your check register allows you to bring up on screen all of your transactions and payments.

In addition to those popular programs, almost every bank with more than a few branches has either introduced or is readying its own bill-paying software, says Rod Kuckro, editor of the Report on Electronic Commerce newsletter.

ON-LINE: GOING DIRECT

Banks are also getting in on the on-line bill-paying act. In the Midwest, customers of Boatmen's BancShares can use PC Banking. To use this service, you'll need Prodigy's special limited banking offer (\$24 per year) to transmit your request to the bank (full service on Prodigy costs another \$9.95 per month for five hours; call 800-776-3449). Then you can access your checking account and do on-screen bill-paying for \$8.95 per month (\$5 if you have more than one account), says Jeanne Tatro, the bank's assistant vice-president of electronic banking.

Any Prodigy user can access BillPay USA directly (checks are processed by CheckFree). BillPay USA costs \$9.95 for 30 payments a month. BillPay USA is also the ticket to the services of 18 banks, including Barnett Banks, Chemical Bank and Wells Fargo. If you sign up for basic Prodigy service and pay the monthly \$6 to \$12 fee for your bank's service, you won't be charged to use BillPay USA, says Orrin Beissinger, product manager of financial services at Prodigy. You'll also get on-line **statements** of all your bank transaction and account balances.

Prodigy, for now at least, is alone among the on-line services in offering home-banking services. CompuServe users can access CheckFree. But because CompuServe (\$9.95 per month for unlimited basic service; 800-848-8199) does not yet offer any bank's services, you pay CheckFree's monthly \$9.95 charge for payment of up to 20 bills.

Meanwhile, the giants are preparing to offer bill-paying on the Internet. America Online (\$9.95 a month for five hours of basic service; 800-827-6364) announced a joint venture with American Express in January, but don't look for true bill-paying services here. You can pay only your Amex bill through the service, called ExpressNet, which is free to Amex cardholders. Visa has joined forces with Microsoft. MasterCard International, already associated with CheckFree, is working with Netscape Communications Corp., which makes software to access the Internet.



These joint ventures are all expected to go on-line in the next two years.

When banks and credit card companies do offer more services over the Internet, don't expect a four-digit security code like the personal-identification number you use at an ATM. "Your password will be more like 30 words, so large that it makes it virtually impossible for someone to break the code," says David Smith, senior vice-president of the company that runs the MOST ATM network.


5 WAYS TO PAY YOUR BILLS

You can pay your bills electronically even if the most sophisticated equipment you own is a touch-tone phone. As the technology gets more complex, the costs tend to go up. The cost of paying with pen and checkbook is comparable to paying electronically, but the amount of time you spend at least triples.

TOUCH-TONE PHONE

Major players: Payline (800-570-9546),  CheckFree (800-882-5280) Cost: \$4 per month for up to 99 bills (Payline); \$9.95 per month for up to 20 bills ( CheckFree)

Equipment needed: Touch-tone phone

 Time to pay 20 bills: 30 minutes


Comments: The cheapest and most basic way to pay bills electronically

SCREEN PHONE

Major player: Citibank (call your local branch)

Cost: \$10-per-month phone-rental fee for unlimited bill-paying (if you have \$10,000 in deposits and/or loans)

Equipment needed: Screen phone, provided by Citibank

 Time to pay 20 bills: 30 minutes

Comments: You can also check account balances, make transfers and buy securities. Currently available only in Chicago, New York and Washington, D.C. Other banks, including Bank of Boston, Chemical Bank and Crestar, will soon offer similar systems.

SOFTWARE

Major players: Bob (available only at retailers), Kiplinger's Simply Money (800-773-5445), Managing Your Money (800-537-9993), Microsoft Money (available only at retailers), Quicken (800-624-8742)



Cost: \$9.95 per month for up to 20 bills through a check-processing firm (plus about \$15 to \$99 for the program)


Equipment needed: PC capable of running Windows 3.1 or DOS 3.1, and a 1200-baud-rate (minimum) modem

 Time to pay 20 bills: 30 to 40 minutes

Comments: On-screen checkbooks are linked to the bill-paying applications.

ON-LINE SERVICES

Major players: BillPay USA via Prodigy (800-776-3449),  CheckFree via  CompuServe (800-848-8199)

Cost: \$9.95 per month for up to 30 payments on BillPay or 20 payments on  CheckFree (plus \$9.95 per month for on-line service)

Equipment needed: PC capable of running Windows 3.1 or DOS 3.1, and a 1200-baud-rate (minimum) modem


 Time to pay 20 bills: 30 to 40 minutes

Comments: Prodigy also offers home banking for 18 major banks via BillPay USA.

CHECKBOOK

Cost: \$3.60 to \$4.80 for 20 checks, plus \$6.40 for postage


Equipment needed: pen, envelopes

 Time to pay 20 bills: one and a half hours to two hours




Comments: You also have to find a mailbox.

WHEN BILL PAYERS GET BURNED

Users of electronic bill-paying services generally offer raves, relieved that they'll never again discover long-overdue bills hidden under a stack of magazines or buried in their briefcase.

But a few customers have been burned by the technology. One former user of BillPay USA gave up after seven months of what she says were consistently lost or late payments, an unresponsive complaint system and inadequate reports. For example, it took her  Visa credit card payment 16 days to be posted, she says. The fault was partially her bank's for not being set up to receive electronic payments. While the bank forgave the late payment, she says, "it got to the point where I couldn't trust the service, so I bailed out of it."


The fact is, companies that sell themselves as electronic-bill-paying services often have to mail checks if the merchant isn't set up to receive electronic payment. That's why all of the services require you to initiate payments at least five or six business days in advance of their due dates.

Michael Sapienza, a vice-president of  Checkfree, which processes BillPay USA's payments as well as those of its own  CheckFree service, says the company's internal audits show that all payments go out on time. "But if a merchant doesn't post it on time or a customer gives us incorrect information, that's a different story. We try to customize and develop a solution on a case-by-case basis." Sapienza says the company's last annual survey of customers found that 95% said they'd recommend  CheckFree to friends.


Your key to solving problems over missing payments is the monthly statement or confirmation numbers you get when you pay. Many request that you use electronic mail to alert them to missing payments. Some will act as your intermediary to solve problems. Others expect you to do it yourself.


"As more people use the services and more companies set themselves up to receive electronic payments, these kinds of problems will subside," says Neal Chambliss, group vice-president of Payment Systems Inc., a research firm that tracks electronic commerce.


BILL-PAYING VIA YOUR TELEVISION


If zapping your television on is as habitual as opening your eyes in the morning,  AT&T's got a deal for you: For \$329 and a monthly service charge of \$10 or less, you can be one of the first on your block to get the AT&T Home Information Center (call 800-233-2650 for details).

The new device, which includes a set-top box and special remote control, allows you to use your TV much as a personal computer and a telephone-answering machine.

How does bill-paying via television work? A few clicks of your  AT&T universal remote on the on-screen menus and you're ready to roll. Of course, you have to be a customer of a bank offering service to the Home Information Center, and because the system does not come with a keyboard, you have to send your bank a list of the people and companies you want to pay. Basic on-screen services will also allow you to check your bank-account balances.

Shawmut Bank, in New England, will be the first to offer on-screen TV banking and bill-paying services. By year's end, the product will be available in most metropolitan areas, says  AT&T spokesman Monty Hoyt. Shawmut has not yet determined what it will charge for the service.


The set-top box contains a modem that works with your TV and phone. Through it, you'll be able to get basic services such as weather, sports and traffic reports just by clicking on the appropriate icon. But since this is the wave of the future,  AT&T says, you'll also be able to do just about anything--from ordering takeout food and videos to doing all your Christmas shopping--via your TV.

Within a few years you'll have a choice of interactive TV services. Zenith is incorporating the  AT&T set-top box into one of its television sets. And companies such as Welcome to the Future Inc., in Columbia, Md., are hoping to use existing cable and television stations to set up interactive TV networks for banking and shopping.

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Accounting software update

Giovetti, Alfred C. Accounting Technology. Boston: Jul 1995. Vol. 11, Iss. 6; pg. 10, 4 pgs

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Abstract (Document Summary)

Best!Ware's Mind Your Own Business (M.Y.O.B.), a small-business accounting package, has been winning awards since its introduction. With features such as Payroll and Inventory in an easy-to-use package, M.Y.O.B. version 5.0 merits a careful look. The software supports both the cash and tax-hybrid basis accounting methods. Armor Systems Inc. has announced the release of Armor Premier Accounting Software Payroll for small to large businesses. CFS Income Tax now offers a federal and state CD-ROM tax forms service and Tax Tools utility program which performs 100 calculations, including standard loan amortization and age-mandated IRA

distributions.

Full Text (2404 words)

Copyright Faulkner & Gray, Inc. Jul 1995

Mind Your Own Business (M.Y.O.B.) is an unusual name for a small-business accounting package, but don't be taken aback by the slogan. A Windows application from the ground up, this program was first released for the Macintosh in 1989, then ported to Windows in 1991. There is no DOS version, and the vendor, Best!Ware, has no plans for one.

M.Y.O.B. has been winning awards since its introduction. With features such as Payroll and Inventory in one easy-to-use package, M.Y.O.B. version 5.0 merits a careful look.

Install your own business

The two high-density M.Y.O.B. disks are easy to install and require a bit more than 6MB of hard disk space. The installation routine automatically creates a new program group called Best!Ware within Windows Program Manager. It would be more convenient, however, if it allowed you to install it inside an existing program group.

You can register M.Y.O.B. by calling a 24-hour, 7-day-a-week 800 number and obtaining a registration code. Without this code, M.Y.O.B. shuts down after 25 uses. A word to the wise: once you get the registration code, write it down in case you need to reinstall the program. M.Y.O.B. optionally prompts you to backup data through a simple process that saves information to floppy disks in uncompressed format. The manual suggests using a commercially available compression program to save space.

Getting started is easy. M.Y.O.B. ships with a 30-minute VHS videotape, elementary accounting primer, tutorial, sample company data, 100 preset charts of accounts, and an interactive setup interview. In the CD-ROM edition, the program fully installs from a set of floppy disks, using the CD-ROM only for 30 minutes of full-motion-video multimedia help. Installation would be even easier if Best!Ware put the program and other options on the CD-ROM.

M.Y.O.B. is arranged into command centers rather than modules, including General Ledger, Check Book, Sales & Receivables, Purchases & Payables, Payroll, Inventory, and Card File. Best!Ware contends that the program is non-modular, since the checkbook pays bills and paychecks from any bank account or credit card from the same generic, graphical, document-based interface. In contrast, Quicken and QuickBooks use separate modules for each account. When a Quicken user wishes to change accounts, one must be closed and another opened, while M.Y.O.B. can have several windows open on-screen simultaneously.

You select each command center from a row of seven icons below the pull-down menu system at the top. Each command center has a flow chart and a section called the Analyst. The flow chart visually presents the logical connection between the functional screens of that command center. It can give your small-business clients a

good picture of the overall accounting process. The Analyst provides functions such as a to-do list, inquiry button, and short reports, or M.Y.O.B. analyses specific to the command center, such as real-time profit and loss, balance sheet, cash flow, payables, receivables, inventory, and payroll.

The inquiry register provides instant summary information concerning accounts, sales, purchasing, cards, pay: roll categories, and jobs. Inquiries drill down to the individual items entered in the command center modules. Instant, real-time reporting is one of M.Y.O.B.'s most popular features.

s M.Y.O.B. is packed with useful features. One interesting twist is that Best!Ware eliminated the customary icon bars found in other Windows programs. Instead, M.Y.O.B.'s search icons, radio button selections, TV buttons, button-based flow charts, analyst buttons, function check boxes, gray and white zoom arrows, large icon buttons, and view tabs classify functions by sight. The program takes some getting used to, but after a while, you'll grow accustomed to the unusual organization and "form-follows-function" program organization.

An M.Y.O.B. Easy-add feature lets you create new vendor accounts, customers, employees, and personal contacts "on the fly," without leaving the graphical source document window where you started the transaction. In addition, the M.Y.O.B. Easy-fill function automatically recognizes the name you are typing into a name field and fills out the rest of the entry, similar to the way Quicken's character-by-character QuickFill function works. M.Y.O.B. also uses search icons to look through lists of customers, vendors, employees, and transactions, letting you duplicate entries from the entire database.

You use the checkbook command center to access payments. Just click on the flow chart to bring up the familiar graphical computer check, and you've begun another transaction at the source document level. M.Y.O.B. pre-selects the check number and date, so you just type in the payee and amount.

Entering a number in the far left column of the account distribution brings up a chart of accounts pick-list, complete with account code numbers. In the lower left-hand corner of the screen is a group of icons called TV buttons that can either take you to the journal, save or use a recurring transaction, or print a document. Clicking on the account button in the upper left-hand corner of the window conveniently switches the program to any number of other accounts, including credit cards and petty cash, without exiting the Write Checks screen. It's also easy to create a new account from this screen.

Mind your own balance

Account reconciliation is simple. The program's Check All or Check None buttons mark or unmark all transactions, a real time-saver. You can sort transactions by number or date, and return to an unfinished reconciliation at any time and begin right where you left off. One awkward feature is the inability to add credit and debit memos relating to account expenses and revenues from the reconciliation screen. In addition, you have to add account interest revenue, service charges, and other common **bank statement** items to the general journal, or enter them as a check in the write checks

window. It would be better if you could enter these items in the bank account reconciliation window.

M.Y.O.B. supports cash drawers and bar code scanners for handling inventory sales under the perpetual inventory method. Real-time posting and automatic reorder quantities and alarms make inventory control easy. The program supports item, service, professional, pending, and other purchase orders. Although M.Y.O.B. supports weighted average cost and specific identification methods of handling inventory, it does not support LIFO or FIFO, which its archrival Peachtree Accounting for Windows supports.

M.Y.O.B. is action oriented. For example, when you enter an order and no product is available, it presents you with three choices: build more product using the automatic manufacturing assembly screen, reorder more product using the purchase order screen, or back-order a product to be shipped whenever that product is going to be reordered. The program also supports refund checks for returned sales merchandise.

Some areas of purchasing and sales need improvement. For instance, rather than using the standard sales and purchases returns and allowances accounts, M.Y.O.B. recommends "reversing" sales entries to record returns and allowances. However, without using the traditional accounts showing the amounts of returns and allowances, it's difficult to gauge customer and vendor satisfaction with orders. In addition, M.Y.O.B. doesn't support the net cost method for purchases, eliminating the highly useful purchase discounts lost account.

Perky payroll

M.Y.O.B. Payroll supports unlimited hourly and salary wage, deduction, and employer expense categories, as well as over 700 local and state tax rates. In contrast, QuickBooks, QuickPay, and Peachtree are limited in these areas. Inexplicably, M.Y.O.B. tax tables are not editable. The Payroll module also doesn't support required backup withholding for independent contractors who don't supply their employers with Social Security numbers on W-9 forms.

On the other hand, you can track worker's compensation and federal and state unemployment in detail with M.Y.O.B.'s expanded category reporting. This makes self and government audits of these costs easier. Contact management features include a phone dialer; a card file for personal and business contacts; an automatic contact log; vendor, customer, and employee data; a to-do list; and sophisticated reminder alarms. M.Y.O.B. doesn't directly support fax-ing, form letters, word processing, or e-mail; it relies on the Windows environment to provide these functions through export and import utilities.

Best!Ware provides a number of helpful features in M.Y.O.B. When the program can't perform a task, it presents you with choices for the next logical step. For instance, when an alarm sounds, the choices lead you to a document or screen that you can fill out. They take you into a function, rather than simply displaying a frustrating warning screen, as many accounting packages do. You can keep many windows open at the same time, increasing functionality.

The program also provides good information interchange capabilities, including import and export through Quicken Exchange Format (which is no longer supported by the new version of Quicken), and comma- and tab-delimited file formats. Timeslips, an excellent time and billing program, integrates well with M.Y.O.B. via Timeslips Accounting Link (TAL). This combination is excellent for service businesses that bill for time.

M.Y.O.B. doesn't currently communicate with other Best Programs products, such as the highly rated Best Fixed Asset System (FAS), but integration with these products is in the works. Although you can export M.Y.O.B.'s card file information to word processors such as Word for Windows and fax programs such as WinFax Pro, the lack of a program launcher or Dynamic Data Exchange link is a deficiency.

Ready to report

M.Y.O.B. supports over 120 separate reports in different categories, including general ledger, checkbook, payroll, sales and receivables, purchases and payables, card file, and inventory. Reports aren't customizable in the normal sense of the word. You can sort reports and select categories in each report by date, identification number, and certain items. And you can lay out custom fonts for every area of the report. But M.Y.O.B. reports don't let you specify which fields to detail. These items are predefined by M.Y.O.B.

On the other hand, you can print IRS-approved 1099 and W-2 documents on plain paper in a graphical format, and the forms will be ready for filing. However, M.Y.O.B. prints independent contractor and wage earner 940's and 941's only in report format, so the actual government forms must be prepared by hand. M.Y.O.B. prints all forms on plain-paper, letterhead, or preprinted forms. The program doesn't support MICR (Magnetic Ink Character Recognition) printing of checks and many official IRS forms.



M.Y.O.B. automatically supports the accrual method of accounting by automating most required adjusting entries. But one of the program's most popular features--real-time, on-line reports--could be misleading when using the accrual basis. That's because adjusting entries do not post on a prorata, day-by-day basis during the accounting period. The lack of prorata posting makes many real-time reports, such as profit and loss statements and balance sheets, inaccurate enough to provide misleading information. Other reports, such as customer receivables and sales, should not be adversely affected by the lack of prorata posting.

The software supports both the cash and tax-hybrid basis accounting methods. The system it uses to support the tax-hybrid method is a bit convoluted, however. M.Y.O.B. suspends, or doesn't post, entries related to amounts that have been billed but not yet received.

Money-making opportunities

Many accountants have developed a lucrative market niche by providing computer software and hardware services to businesses. Best!Ware hopes to encourage this trend with its M.Y.O.B. Consultant programs. Certified Consultants receive qualified leads for businesses that require M.Y.O.B. program installation and support. To

become a Certified Consultant, you must pass a short objective examination, fill out a short description of your business resources and organization, and pay the consultant's fees, which cost \$395 annually. Best!Ware also offers less expensive sales referral programs.

M.Y.O.B. boasts a comprehensive support program. It features context-sensitive hypertext help, a 30-minute interactive multimedia CD-ROM, three well-written user manuals, pay-as-you-go credit card support for \$2 a minute on a toll-free line, help through  CompuServe and  America Online (normal connect fees apply), free fax-on-demand support, 30-day free telephone support on a toll line, and a 30-day, money-back, no-questions-asked guarantee.

A detailed, indexed, and illustrated 466-page manual comes complete with pictures and explanations of functions, and a useful glossary of accounting and computer terms. After the 30 days of free support, Best!Ware provides two support plans: \$79-per-year Best!Help and \$129-per-year Best!Help Plus. Best!Help includes tax table updates at \$19.95 per update (a \$10 savings off the regular rate), the M.Y.O.B. Innovations quarterly newsletter, and 9:00 am to 6:00 pm ET toll phone support. Best!Help Plus provides toll-free support and a free annual program upgrade, in addition to all the other Best!Help features.

End game

For accrual accounting, M.Y.O.B. for Windows version 5.0 sports many helpful features and is easier to use than Quicken or QuickBooks. However, it requires difficult and convoluted manual procedures for cash-basis accounting.

What's New

Armor Systems has announced the release of Armor Premier Accounting Software Payroll for small to large businesses. The program supports both realtime and after-the-fact payroll accounting, and prepares employee forms such as W-2s and 1099s for labor costs.

It supports hourly wage, salaried, piecework, and commissioned employees with a full array of pay types, deductions, cost centers, and jobs. Other features include direct deposit, calculation and tracking of worker's compensation and employee benefits, employee comments, and multiple reports.

In addition to the payroll program, a new W-2 report generator supports multiple states without requiring multiple print runs, advanced EIC reporting, W-2 printing for a specified range of employees, and deferred compensation, including 401K and 403(b) plans. For more information, contact Armor Systems, Inc., 1626 W. Airport Blvd., Sanford, FL 32773-4814, (407) 323-9787.

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CFS Income Tax now offers a \$495 federal and state CD-ROM tax forms service, with 15,000 pages of fill-and-print forms and instructions that you can print on a laser printer. Laser 1099, W-2, 940, 941, 942, and W-4 kits provide after-the-fact payroll for

a low cost of \$118 for new users. CFS also offers a powerful \$179 Tax Tools utility program that performs 100 calculations, including standard loan amortization, age-mandated IRA distributions, and other difficult-to-find calculations.

Its \$69 W-4 calculator could be a revenue generator during and after tax season. By calculating the correct withholding amount, it lets your clients earn additional interest by not overpaying the taxman. Other than California (for \$20 extra), however, the program doesn't support state calculations and forms. All CFS products feature built-in billing modules that calculate standard fees for forms prepared, and they print official, IRS-approved forms in graphical format on plain paper. For more information, contact CFS Income Tax, 883 Los Angeles Ave., Simi Valley, CA 93065, (800) 343-1157.

Circle No. 146

Alfred C. Ciovetti, CPA, Ph.D., practices accounting in Catonsville, Maryland and is a faculty member at Catonsville Community College.

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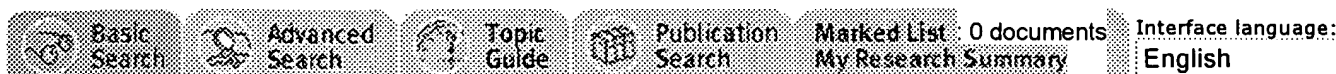
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[Abstract](#) , [Full Text](#)**Good news: Cheap electronic banking is coming soon***Keating, Peter.* **Money.** New York: [Sep 1995](#). Vol.24, Iss. 9; pg. 27, 1 pgs>> [Jump to full text](#)

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This summer, 19 major institutions - including Chase Manhattan and Wells Fargo - agreed to offer on-line services to customers using the latest versions of the 2 leading personal-finance programs, Intuit's Quicken and Microsoft's Money. The benefits of banking by computer have never been in doubt. Until recently, however, few banks offered PC banking, and those that did usually charged fees of \$8 to \$20 a month. Advice for tapping in is given.

Full Text (718 words)*Copyright Time Incorporated Sep 1995*

HAVING SLEPT THROUGH the dawn of the interactive age, bankers are just now beginning to wake up and smell the competition. This summer, 19 major institutions—including Chase Manhattan and Wells Fargo—agreed to offer on-line services to customers using the latest versions of the two leading personal-finance programs, Intuit's Quicken and Microsoft's Money. That's good news for any banking customer with a PC and a modem—for as the newly wired institutions start to scramble for your business, on-line banking will inevitably get cheaper, easier and much more widely available. Here's what you need to know to tap in:

The benefits of banking by computer have never been in doubt. From the comfort of your PC, on-line programs let you summon an up-to-the-minute **bank statement** whenever you want, automatically balance your accounts, transfer funds from one account to another and even pay bills with a click of the mouse. "Once you're connected to your bank, you can even skip entering your ATM withdrawals in the Quicken check register if you want to," says Roy Rosen, an Intuit product manager. "You can get cash when you need it, and then download a list of your withdrawals later from the bank—an incredible timesaver."

Until recently, however, few banks offered PC banking, and those that did usually forced you to pay fees of \$8 to \$20 a month for the privilege of wrestling with their clunky private-label software. That was unfair as well as a nuisance, since it costs the bank 50% to 70% less per transaction to serve you by electronic teller rather than in person. As a result, the market remained tiny—fewer than one customer in a thousand now banks by computer.

The ranks of customers are about to grow, though—because new, ready-for-on-line versions of Quicken and Money will bring electronic banking to the mass market. (Intuit claims 8 million users for Quicken, and an estimated 1 million people use Money.) The chance to lure that multitude of potential customers is what enticed the current 17 banks to sign up with Quicken and Money. Undoubtedly, it will soon draw even more institutions into the fray. The American Bankers Association predicts that the proportion of mid-to large-size banks (those with assets of \$1 billion or more) offering PC services will nearly quadruple, from 11% to 42%, by 1997.

As more banks get on board, their fat on-line fees will slim down. Citibank, which still requires customers to use its own software, became the first institution to offer on-line connections for free last June. Intuit, in turn, wants banks to charge no more than \$3 a month. (The banks, as yet, aren't talking.) Software prices may tumble too: From Aug. 24 until Oct. 31, Microsoft is giving out copies of Money for Windows 95 (normally \$35) for just \$9.95 if you order through 800-790-9130, or for free if you download it from the Microsoft World Wide Web page at <http://www.microsoft.com/MSHOME/>.

To take your banking on-line, start by choosing the software that is best for you. Both Intuit and Microsoft are rolling out souped-up editions of their software in mid-October. The new Quicken will run on any version of Windows and is also available for the Macintosh: the new Money requires Windows 95 (street price: about \$89; see the review in this column last month). Of the pair, Quicken is the more comprehensive, with special features that help you anticipate your tax bill and select mutual funds, among other things. Money sticks strictly to bank account management, though some users may prefer its simple and friendly new interface that is designed to look like an old-fashioned desktop blotter.

Then choose a bank that will accommodate the software of your choice (see the box). (Box omitted) Remember that you will still be subject to all the bank's ordinary service fees, even if your on-line privileges are free. (For advice on selecting a bank, see "Check You Bank Against the Best" in the June MONEY.) However, you don't have to worry about the bank's proximity. With electronic banking, your branch need never be farther away than your keyboard.

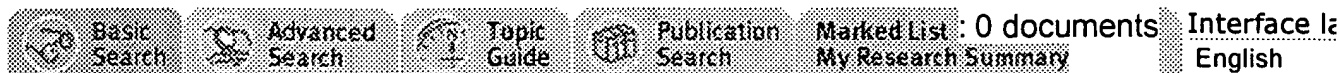
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Microsoft introduces Money for Windows 95

Adam, Gaby. PR Newswire. New York: Jul 20, 1995. Sec. 1. pg. 1[» Jump to full text](#)

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Abstract (Document Summary)

[Microsoft Corp.](#) (Nasdaq: MSFT) today announced Microsoft(R) Money for the Windows(R) 95 operating system, an updated and dramatically different version of its personal-finance software. Money for Windows 95 takes the personal-finance category in a significantly new direction, aiming to attract the 70 percent of households with computers that do not currently use personal-finance software. The product's elegant redesign, its focus on making the core home-finance tasks easy, and its enhanced online home-banking services are intended to make it more compelling for the typical home-computer user to shift everyday financial chores to the computer. (excerpt)

Full Text (1587 words)*Copyright PR Newswire Jul 20, 1995*

Microsoft Corp. (Nasdaq: MSFT) today announced Microsoft(R) Money for the Windows(R) 95 operating system, an updated and dramatically different version of its personal-finance software. Money for Windows 95 takes the personal-finance category in a significantly new direction, aiming to attract the 70 percent of households with computers that do not currently use personal-finance software. The product's elegant redesign, its focus on making the core home-finance tasks easy, and its enhanced online home-banking services are intended to make it more compelling for the typical home-computer user to shift everyday financial chores to the computer.

To demonstrate its renewed commitment to the personal-finance category, Microsoft is offering incentives to use Money for Windows 95 to early customers of Windows 95. From Aug. 24 through Oct. 31, 1995, customers can download a copy of Money for Windows 95 from The Microsoft Network or from Microsoft's World Wide Web page. (A subscription fee is required to access The Microsoft Network. Microsoft's World Wide Web page can be accessed through The Microsoft Network or another service provider.) Customers who want product disks and a user's guide will be able to acquire them directly from Microsoft for approximately \$9.95. This offer will be promoted in a variety of ways, including newspaper and radio ads and direct marketing.

"We are confident this new version of Money will really appeal to the millions of home PC users who have never used a personal-finance product before," said Patty Stonesifer, senior vice president of the consumer division at Microsoft. "Our best advertising for the new Money product will come from early users of Windows 95, who will recommend the product to their friends and family as an easy and enjoyable way to manage their personal finances."


"With Microsoft Money for Windows 95, Microsoft has really raised the bar on interfaces for personal-finance software products," said Adam Schoenfeld, vice president, Jupiter Communications. "Microsoft is showing that it is fully committed to the personal finance market."

Reaching a Broader Audience

In planning the new version of Money, Microsoft product developers visited households with computers but without personal-finance software. They discovered that people are very interested in managing their finances on a computer, if it saves them time and makes life easier, particularly on the basic personal-finance tasks they have to do regularly.


Inviting Interface and Simple Navigation

Guided by feedback from focus groups and extensive usability testing, Microsoft re-designed Money from the ground up to provide a much more visual, intuitive way to manage household finances. The attractive contents screen includes prominent buttons that take users to the most common financial activities immediately. The contents screen also includes immediate feedback on the user's finances, whether it is a pie chart of last month's expenses in the Chart of the Day or the Reminder feature prompting the user to pay outstanding bills or read incoming bank statements.

Moving around the product is simple because of a design that  Microsoft has made popular in many of its best-selling multimedia products. Only one window is open at a time, and Go To/Back buttons help ensure that users don't get lost as they navigate through the product. The terminology in Money is designed for the typical household user and avoids accounting jargon.

Focus on Core Household-Financial Tasks

The primary household-financial tasks are paying bills, keeping up to date on bank balances, and resolving the problems that can arise with accounts and payments. Money for Windows 95 uses a step-by-step approach to help people accomplish these tasks and helps ensure that everything related to a specific task can be easily found in one location.

The Payment Calendar area guides the user through the process of paying bills. According to  Microsoft research, the typical household user pays bills by figuring out which bills are due, then determines whether he or she has the funds to cover the bills, and finally writes and mails the checks. The Payment Calendar takes the user through all of these steps easily and efficiently on screen, providing useful feedback along the way. Regular payments can be set up once, cutting down on the amount of data entered each time bills are paid.


To complete the bill-paying process, Microsoft Money offers integrated **online** bill payment, allowing the user to pay bills to virtually anyone, anywhere in the United States. The **online** bill-paying service also includes a payment status feature that enables the user to track the status of any payment automatically. **Online** bill paying is not only convenient, it can be less expensive than paying bills through the mail.

Money users who bank with institutions that offer the service also can do their banking in the convenience of their homes using the **Online Banking** area. Getting account balances and recent statement information, transferring funds, and communicating with the bank are so much easier to do; it is almost like having an ATM right on the desktop.


"Navigational simplicity is the key to success in getting people to try and embrace the product and electronic banking services," said Richard Crone, senior manager of financial services, KPMG Inc.

The Payee and Account Details areas provide unparalleled support for tracking down problem payments or resolving account issues. These screens combine recent payments or transactions, a graph of overall activity, and contact information for the payees or accounts to prevent users from having to sift through piles of paper to get to the root of a problem.

New Online Banking Alliances

Money version 3.0, introduced in early 1994, was the first major personal-finance product to offer **online** banking. Now, **online** banking is even easier and more affordable. This fall,  Microsoft will be working with at least 17 banks to reach several million potential customers in the United States. The following is a list of banks offering

these fee-based **online** services (asterisks appear after the names of banks that offered these services with the previous version of Money).

- * Bank of Boston
- * Centura Bank
- * Chase Manhattan Bank *
- * Chemical Bank
- * Compass Bank
- * CoreStates Bank
- * First Interstate Bank
- * First National Bank of Chicago *
- * Home Banking/Home Savings of America
- * M & T Bank
- * Marquette Bank
- * Michigan National Bank *
- * Sanwa Bank of California
- * Texas Commerce Bank
- * Union Bank
- *  U.S. Bank *
- * Wells Fargo Bank

As previously mentioned, users of Money who are customers of participating banks will be able to pay bills, access up-to-date statements and balances, transfer funds, and send e-mail messages and inquiries to their banks. Customers interested in budgeting and tracking their expenses can greatly reduce the need to enter financial transaction information into their computer. The data is simply and automatically downloaded from the bank, eliminating the need for data entry.

Other Great Value-Added Features

In addition to supporting core household-finance tasks, Money for Windows 95 includes a broad set of features for more advanced users, including the Investment Portfolio, with fee-based **Online** Quotes, for managing and updating all types of investment accounts; Report and Chart Gallery, for taking a closer look at finances;

Planning Wizards, for assistance with retirement planning, arranging a mortgage, setting up a savings plan, and other tasks; and TXF Support, for exporting tax-related information to any of the major tax-preparation packages during tax time.

Optimized for Windows 95

Money for Windows 95 makes use of Windows 95 interface conventions and features to simplify setup and learning. For example, a click of the right mouse button will bring up useful context menus in Money similar to those in Windows 95. Installing a modem is also much easier. If Money for Windows 95 is installed as the user's first online application, Plug and Play and autodetection features in Windows 95 will help get the modem configured and operating.

Pricing and Availability

Money for Windows 95 is scheduled to be available in stores by Nov. 1, 1995, for approximately \$34.95 (U.S.). Money users acquiring bill-paying, banking and online quote services from a participating bank will pay prices set by the bank. Users who want to take advantage of online bill paying but who are not members of a participating bank can acquire the bill-paying service for a favorable price to be disclosed upon availability. Similarly, online quotes are available for approximately \$2.95 per month.

Money for Windows 95 is also scheduled to be available in France, Germany and Switzerland, with online banking options; in Canada, the United Kingdom and other countries it will be available as a standalone personal-finance application.

System Requirements

To use Money for Windows 95, users need a personal computer with a 386DX or higher processor (486 recommended); the Windows 95 operating system with 4 MB of RAM (8 MB recommended), or the Windows NT(TM) Workstation version 3.51 operating system with 12 MB of RAM; 8 MB of available hard-disk space; a 3.5-inch, high-density (1.44 MB) disk drive or CD-ROM; a VGA or higher-resolution video adapter and monitor (Super VGA 256-color recommended); and a Microsoft Mouse or compatible pointing device. For online banking, bill paying and quote access, a 2400 or higher bps modem is required.



Founded in 1975, [Microsoft](#) is the worldwide leader in software for personal computers. The company offers a wide range of products and services for business and personal use, each designed with the mission of making it easier and more enjoyable for people to take advantage of the full power of personal computing every day.

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